

Summary

Bottletree Copper Prospect (Greenvale)

- 2022 Bottletree drilling program commenced on 15 June 2022 with the collaring of the program's first diamond core hole, **BTDD005**.
- As at the publication date of this report, BTDD005 has progressed past the originally planned end-of-hole depth of 700m, due to the continuation of visible quartz-chalcopyrite sulphide mineralisation.
- Hole **BTDD004**, drilled to 658.9m, returned impressive copper mineralisation within an overall 632m of mineralisation:

Overall Copper intersection:

- 632m @ 0.21% Cu, 0.03g/t Au, 0.60ppm Ag, 18.0ppm Mo** from 5m below surface

Significant porphyry-style mineralisation:

- 224m @ 0.40% Cu, 0.05g/t Au, 0.90ppm Ag, 3.5ppm Mo** from 242m, including:
 - 2m @ 1.01% Cu, 0.24g/t Au, 2.7ppm Ag, 9.5ppm Mo** from 337m
 - 103m @ 0.53% Cu, 0.05g/t Au, 1.4ppm Ag, 3.3ppm Mo** from 363m
 - 1m @ 5.25% Cu, 0.31g/t Au, 10.7g/t Ag, 1.5ppm Mo** from 363m
 - 12m @ 1.01% Cu, 0.07g/t Au, 2.2ppm Ag, 1.9ppm Mo** from 363m
 - 15m @ 1.19% Cu, 0.15g/t Au, 3.6ppm Ag, 1.9ppm Mo** from 451m
 - 3m @ 1.12% Cu, 0.14g/t Au, 4.8ppm Ag, 2.1ppm Mo** from 631m.

Cockie Creek Porphyry Copper Prospect (Greenvale)

- Potential for significant porphyry Cu-Au mineralisation.
- Current Mineral Resource Estimate: **13MT @ 0.42% Cu** (JORC 2004), based on strike length of 1.2kms and down to approximately 300m depth. Compiling Mineral Resource Estimation to comply with JORC, 2012.
- Two large, intense IP chargeability targets at depth beneath the defined mineralisation.

Steam Engine Gold Deposit (Greenvale)

- 2021 resource drilling program results in a material upgrade to the Steam Engine Mineral Resource:

Lower Grade SPQ Processing Plant Model (cut-off grade: 0.25 g/t Au):

60.7% increase in total Measured, Indicated and Inferred Resource to:
4.18 Mt @ 1.5 g/t Au for 196,000 oz Au.

High Grade Toll Treatment Model (cut-off grade: 1.0 g/t Au):

40.2% increase in the total Measured, Indicated and Inferred Resource to:
2.72 Mt @ 2.0 g/t Au for 171,000 oz Au

Superior Resources Limited

ASX:SPQ

Board

Carlos Fernicola – Chairman
Peter Hwang – Managing Director
Simon Pooley – Non-Exec Director
Carlos Fernicola – Company Secretary

Securities

Ordinary Shares – 1,701,220,418
Top 20 holders: 37% issued capital

Summary

Superior Resources Limited is a Brisbane based ASX-listed mineral explorer with a portfolio of large base metal exploration projects, including a developing portfolio of nickel-cobalt projects in northern Queensland. The projects include large targets for Mount Isa style copper and lead-zinc-silver deposits in north western Queensland and exploration projects in northeast Queensland for VMS and porphyry style copper-gold-silver-molybdenum deposits. The Company's cobalt projects are located across the northern Queensland region.

Share Registry

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PROJECT LOCATIONS



Figure 1. Location map showing the Company's current portfolio of projects.

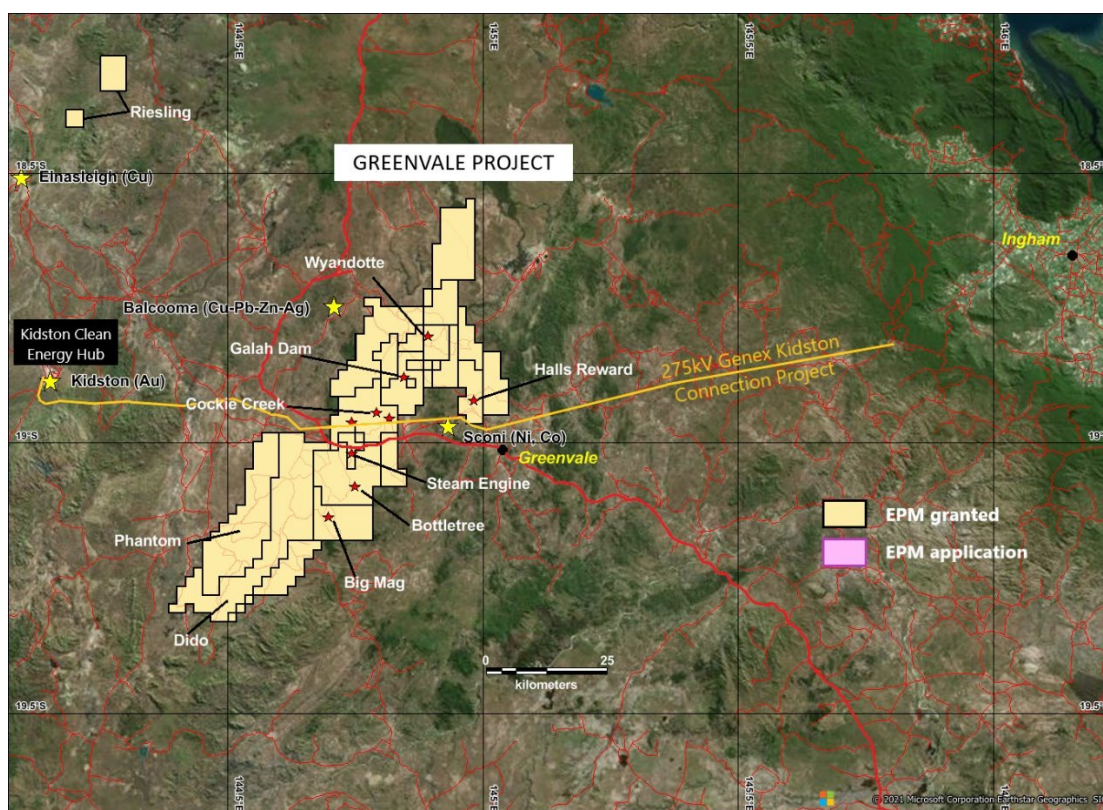


Figure 2. Greenvale Project tenements and prospects shown over satellite imagery.

GREENVALE PROJECT

Operational activities during the Quarter were focussed entirely at the Company's 100%-owned Greenvale Project (Figures 1 and 2).

POST-REPORTING PERIOD UPDATE – BOTTLETREE (Porphyry Cu-Au)

- 2022 Bottletree drilling program commenced on 15 June 2022 with the collaring of the program's first diamond core hole, **BTDD005**.
- BTDD005 is designed to test for indicators to a central porphyry core, down-dip extensions to strong mineralisation intersected in BTDD004 (drilled in 2021) and a 1km-wide IP chargeability anomaly extending 1km westwards from BTDD004, at approximately 250m depth from surface.
- As at the publication date of this report, BTDD005 has progressed past the originally planned end-of-hole depth of 700m, due to the continuation of visible quartz-chalcopyrite sulphide mineralisation.
- In summary, BTDD005 intersected thick sequences of andesites (volcanic rock) that are intruded by dacite porphyry intrusive rocks and varying degrees of disseminated and vein quartz-chalcopyrite mineralisation, locally with molybdenite, as well as pyritic sheeted sulphide veins. Whilst the dacite porphyry appears to have contributed to some of the sulphide mineralisation, it remains unclear whether it represents the main mineralising event.
- The hole has also intersected a significant zone of more intense quartz-chalcopyrite-pyrite-pyrrhotite veins, variably as blocky breccia infill sulphide mineralisation from about 600m down-hole depth. This zone appears to be a down-dip continuation of the higher grade porphyry-style zone in BTDD004 (224m @ 0.4% Cu¹), which commenced at 242m in that hole (down-hole depth) (i.e. approximately 350m vertically above the more intense zone of mineralisation in BTDD005).
- A more comprehensive report on BTDD005 will be released to market shortly after completion of the hole.

BOTTLETREE (Porphyry Cu-Au)

BTDD003 and BTDD004 Assay Results – *Very large scale copper system emerging at Bottletree*

- Hole **BTDD004**, drilled to 658.9m, was the third and last hole drilled at Bottletree during the 2021 field season and was designed to test the potential for porphyry copper-gold mineralisation on the western side of a large and intense MIMDAS induced polarisation (**IP**) chargeability anomaly.
- Assays received during the Quarter confirm that a very extensive zone of copper mineralisation was intersected over almost the entire length of the 658.9m hole.
- Core from BTDD004 shows variably mineralised quartz-chalcopyrite vein sets and disseminated chalcopyrite including a strongly mineralised 224m interval immediately to the west of the MIMDAS IP anomaly.
- Although interpreted to be located some distance from the core of an intrusive porphyry system, the assays returned impressive copper mineralisation within an overall 632m of mineralisation.

¹ Refer ASX announcement dated 2 June 2022

Overall Copper intersection:

- **632m @ 0.21% Cu, 0.03g/t Au, 0.60ppm Ag, 18.0ppm Mo** from 5m below surface

Significant porphyry-style mineralisation:

- **224m @ 0.40% Cu, 0.05g/t Au, 0.90ppm Ag, 3.5ppm Mo** from 242m, including:
 - **2m @ 1.01% Cu, 0.24g/t Au, 2.7ppm Ag, 9.5ppm Mo** from 337m
 - **103m @ 0.53% Cu, 0.05g/t Au, 1.4ppm Ag, 3.3ppm Mo** from 363m
 - **1m @ 5.25% Cu, 0.31g/t Au, 10.7g/t Ag, 1.5ppm Mo** from 363m
 - **12m @ 1.01% Cu, 0.07g/t Au, 2.2ppm Ag, 1.9ppm Mo** from 363m
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 - **3m @ 1.12% Cu, 0.14g/t Au, 4.8ppm Ag, 2.1ppm Mo** from 631m

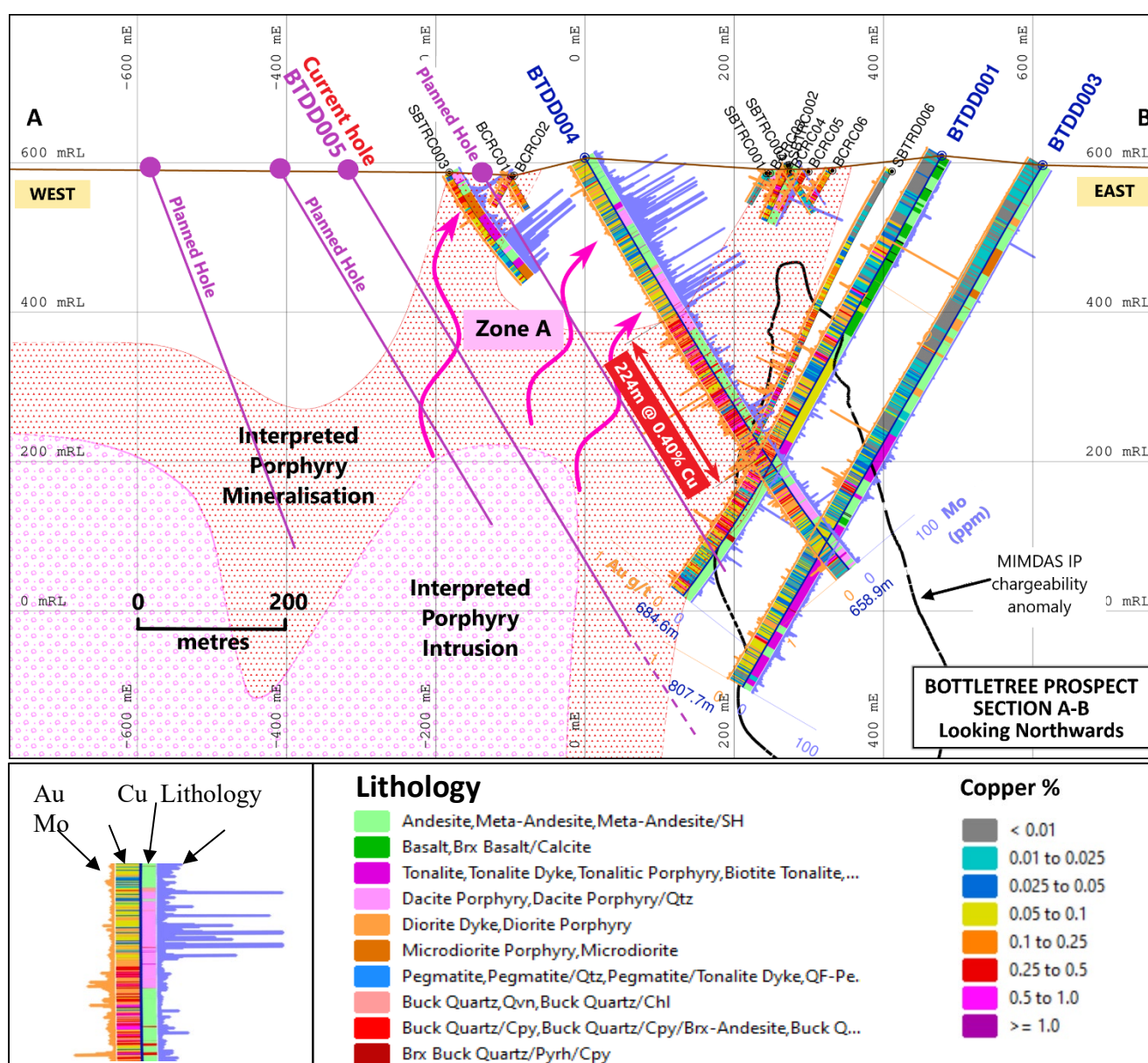


Figure 3. Cross section A-B (refer Figure 5) viewed looking north showing drill hole traces with summary Cu, Au, Mo assays and lithology with diagrammatic cartoon representation of interpreted Zone A porphyry target.

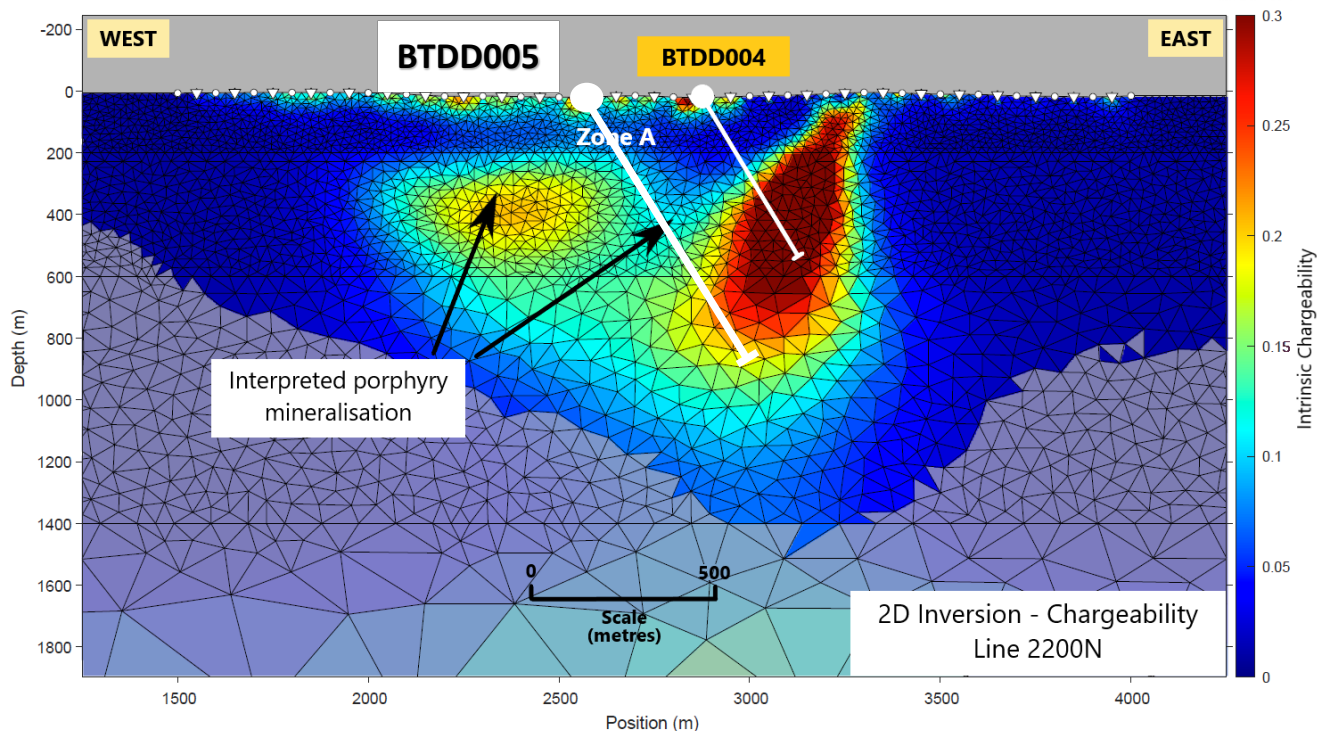


Figure 4. Remodelled 2D MIMDAS IP chargeability model acquired from line 2200N (local grid) showing the interpreted zone of porphyry mineralisation extending approximately 1km west from drill hole BTDD004.

Multi-element soil geochemistry – Metal zonation

- Multi-element soil geochemistry survey from the Bottletree Copper Prospect highlighted multiple Cu-Au-Mo porphyry targets within and outside a large 1.3 km x 1.0 km interpreted buried intrusive complex (defining an “Intrusion Ring” on satellite imagery) (Figures 5 and 6; refer ASX announcement 11 May 2022).
- Zones of Cu-Au+Mo anomalism remain open to the west and southwest of the survey grid, significantly expanding the area of potential at Bottletree.
- Buried cores of at least three interpreted porphyry intrusions are clearly defined by Cu, Au, silver (Ag) and molybdenum (Mo), with additional porphyry pathfinder element zonation defining the interpreted central porphyry intrusion.

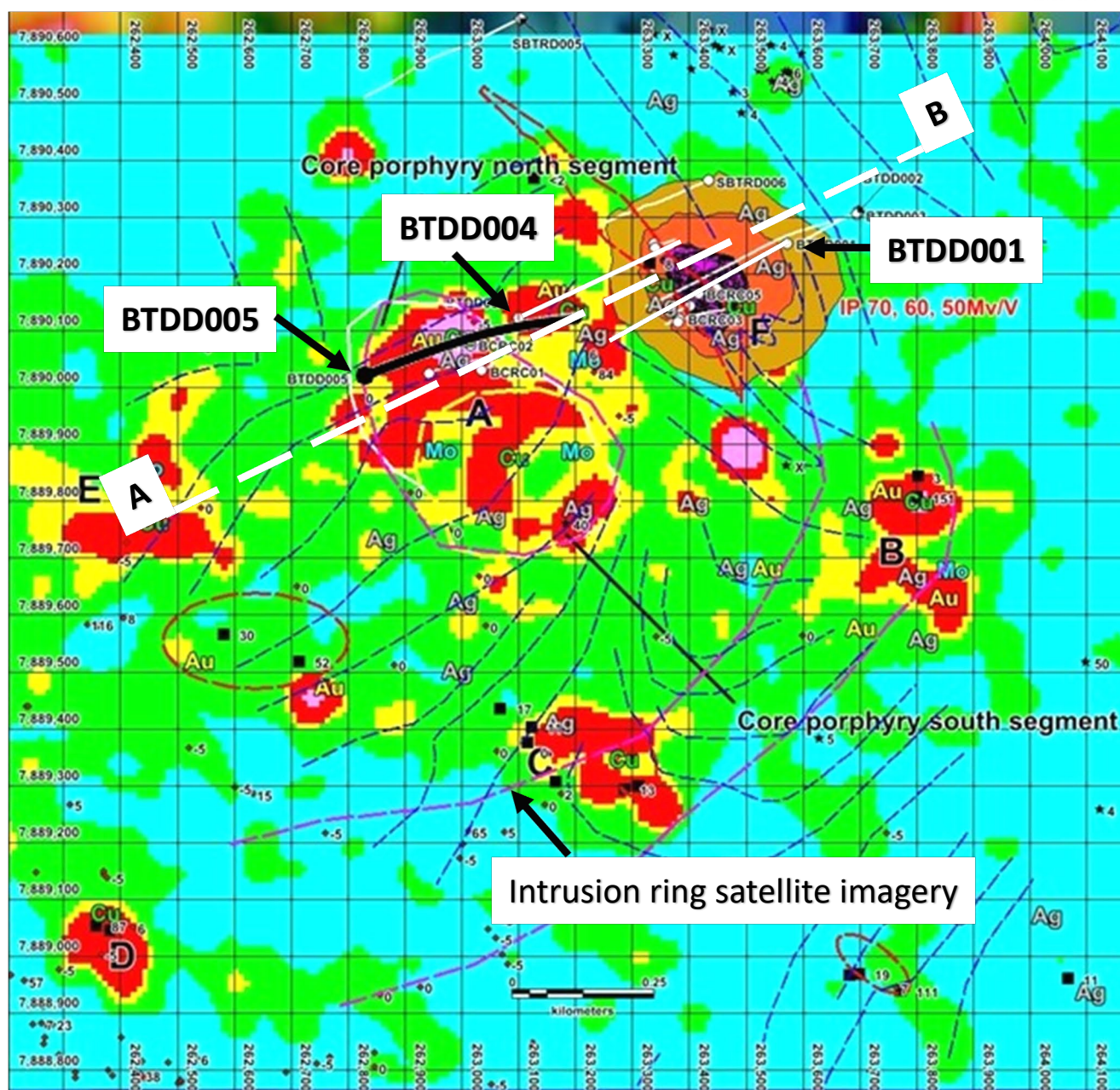


Figure 5. Bottletree soil Cu image and metal zonation elements with Hole BTDD005 projection to date and other historical holes. Major IP anomaly is indicated, as well as mapped foliation trends (dotted blue), gossan envelope (red) and intrusion rings (purple).

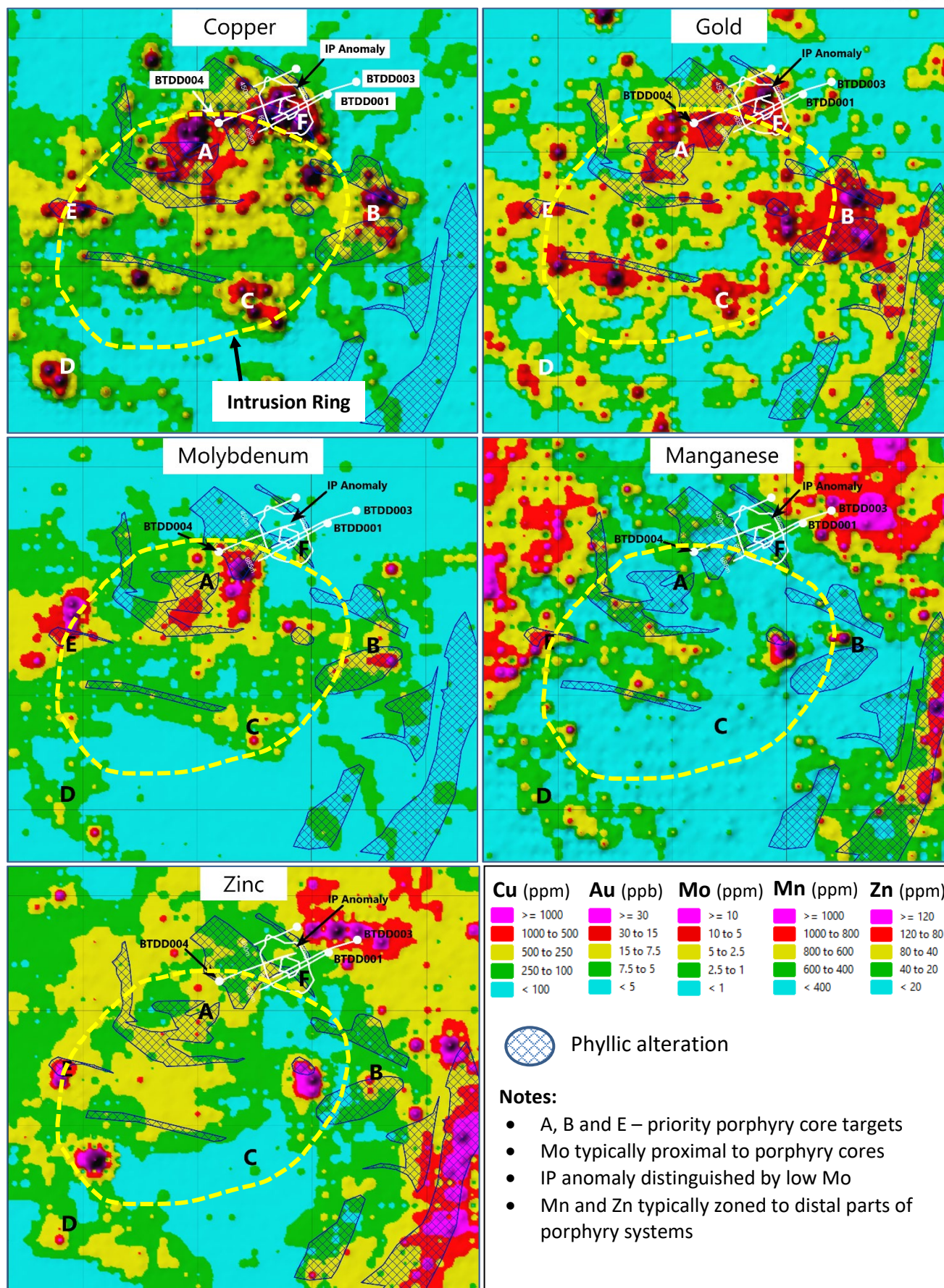


Figure 6. Thematic soil Cu, Au, Mo, Mn and Zn images showing element zonation across the Bottletree Prospect area

2022 Bottletree drilling program

- 2022 Bottletree drilling program commenced on 15 June 2022 with the collaring of the program's first diamond core hole, **BTDD005**.
- BTDD005, collared 300m west of 2021 hole BTDD004, is designed to target zones to the west and beneath BTDD004. BTDD004 intersected **632m @ 0.21% Cu, 0.03g/t Au, 0.60ppm Ag, 18.0ppm Mo from 5m below surface, including 224m @ 0.40% Cu, 0.05g/t Au, 0.90ppm Ag, 3.5ppm Mo and 103m @ 0.53% Cu, 0.05g/t Au, 1.4ppm Ag, 3.3ppm Mo.**
- Re-modelling of MIMDAS IP data highlights a 1 km-wide zone of moderate IP chargeability at moderate depth immediately west of BTDD004. The large chargeability anomaly is interpreted as potential mineralisation associated with the core or cores of one or more buried porphyry intrusions.
- The initial 2022 program comprises 8 holes planned for a minimum total of 3,700m of diamond drilling.
- 7 other holes targeting interpreted porphyry intrusions and near-surface Cu-Au mineralisation.

COCKIE CREEK (PORPHYRY Cu-Au)

- Potential for significant porphyry Cu-Au mineralisation.
- Current Mineral Resource Estimate: **13MT @ 0.42% Cu** (JORC 2004), based on strike length of 1.2kms and down to approximately 300m depth². Compiling Mineral Resource Estimation to comply with JORC, 2012.
- Two large, intense IP chargeability targets at depth beneath the defined mineralisation.
- Analysis of geophysical and geochemical datasets including the 3D remodelling of geophysical IP chargeability data to identify potential extensions to current copper Resource.

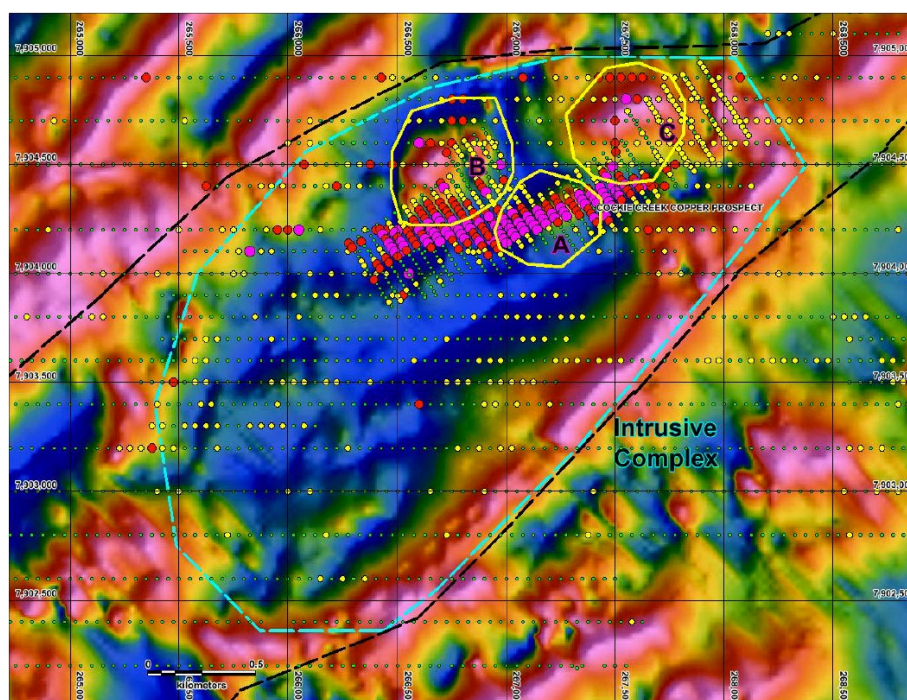


Figure 7. Thematic Cu soils and interpreted porphyries on TDr VI NSSF processed airborne magnetics.

² Refer ASX announcement dated 27 March 2013

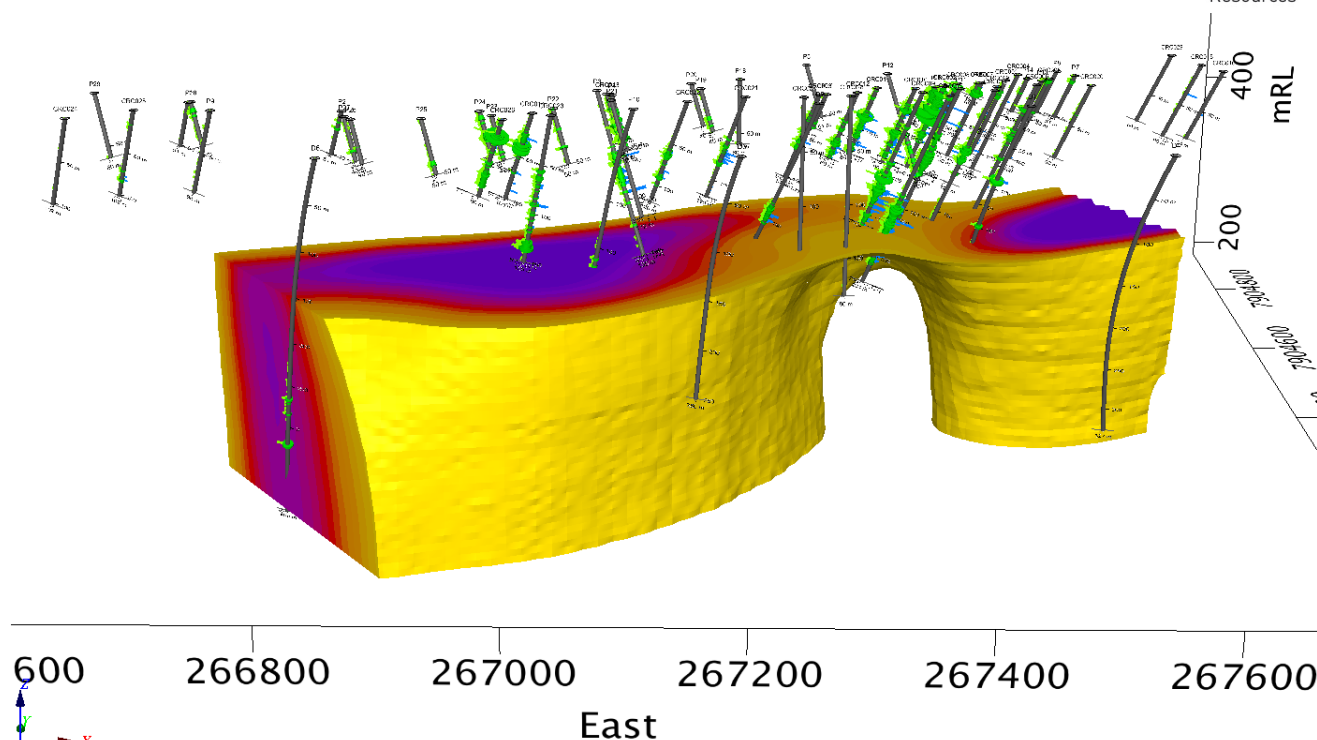


Figure 8. 3D modelled IP chargeability below approximately 200m below surface, showing historical drill holes and copper mineralisation (in green), viewed looking north.

STEAM ENGINE (LODE Au)

Mineral Resource Upgrade

- 2021 resource drilling program results in a material upgrade to the Steam Engine Mineral Resource (JORC, 2012; Table 1)³:
 - Lower Grade Owner Operated Processing Plant Model (lower cut-off grade of 0.25 g/t Au)⁴*
 - 60.7% increase in total Measured, Indicated and Inferred Resource to:
4.18 Mt @ 1.5 g/t Au for 196,000 oz Au
 - 80.6% increase in total Measured and Indicated Resource to:
2.22 Mt @ 1.7 g/t Au for 121,000 oz Au
 - High Grade Toll Treatment Model (higher cut-off grade of 1.0 g/t Au)⁵*
 - 40.2% increase in the total Measured, Indicated and Inferred Resource to:
2.72 Mt @ 2.0 g/t Au for 171,000 oz Au
 - 65.7% increase in total Measured and Indicated Resources to:
1.61 Mt @ 2.2 g/t Au for 111,000 oz Au
- **Resource envelope developed to shallow depths along 1.3 kms of lode strike: at least 14 kms of additional lode potential identified by recent studies.**
- Commenced **toll treatment** discussions with third parties;

³ Refer ASX announcement dated 11 April 2022

⁴ Comparison is made at a **lower block grade cut-off of 0.25 g/t Au** compared to the previous (March 2021) Mineral Resource Estimate, which applied a block grade cut-off of 0.5 g/t Au

⁵ Comparison is made at a **higher block grade cut-off of 1.0 g/t Au** compared to the previous (March 2021) Mineral Resource Estimate, which applied a block grade cut-off of 0.5 g/t Au

- **Feasibility Study** on Steam Engine and Eastern Ridge lodes;
- **Metallurgical and Environmental studies**;
- Progressing **mining lease application**; and
- Conducting Resource extension **geophysical surveys**.

Table 1. Steam Engine Gold Project updated JORC, 2012 Mineral Resource Estimates

Model	Classification	Tonnes	Grade (g/t Au)	Ounces (Au)
OWNER OPERATOR MODEL (0.25 g/t Au block grade cut-off)	MEASURED	800,000	2.1	53,000
	INDICATED	1,420,000	1.5	68,000
	INFERRED	1,960,000	1.2	75,000
TOTAL		4,180,000	1.5	196,000
TOLL TREATMENT MODEL (1.0 g/t Au block grade cut-off)	MEASURED	590,000	2.6	49,000
	INDICATED	1,020,000	1.9	62,000
	INFERRED	1,110,000	1.7	60,000
TOTAL		2,720,000	2.0	171,000

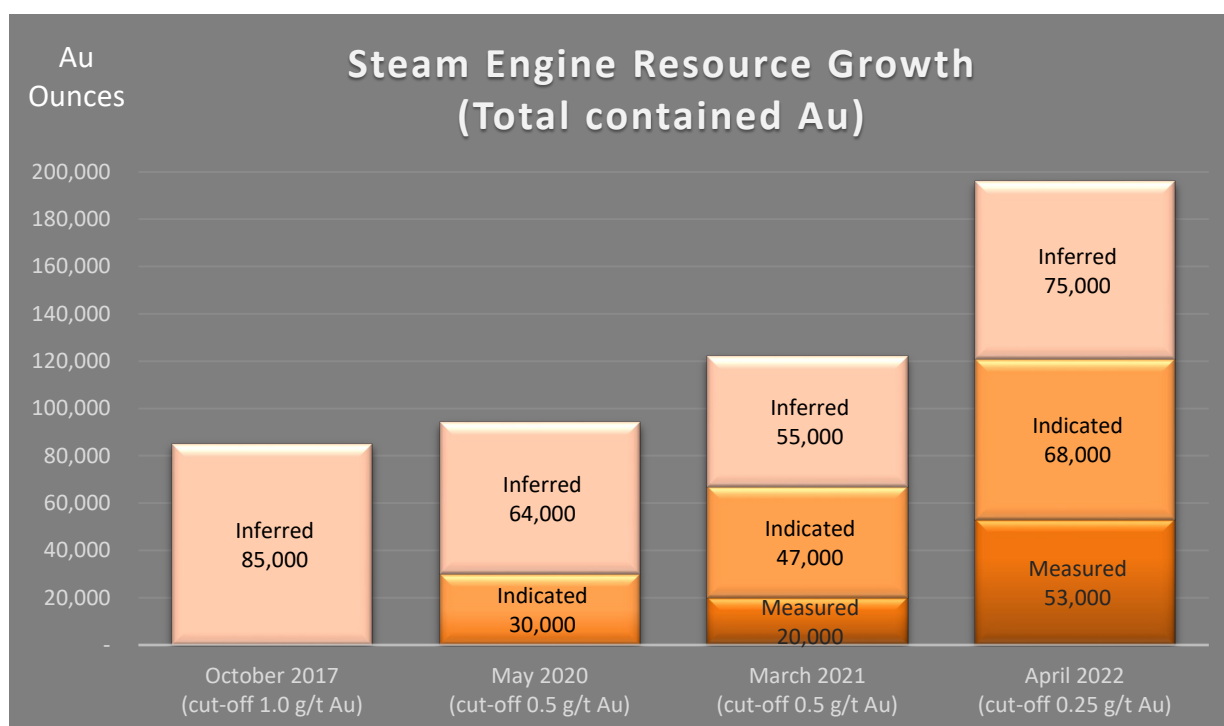


Figure 9. Chart showing growth of total contained Au metal from Resource Estimations of the Steam Engine Gold Project.

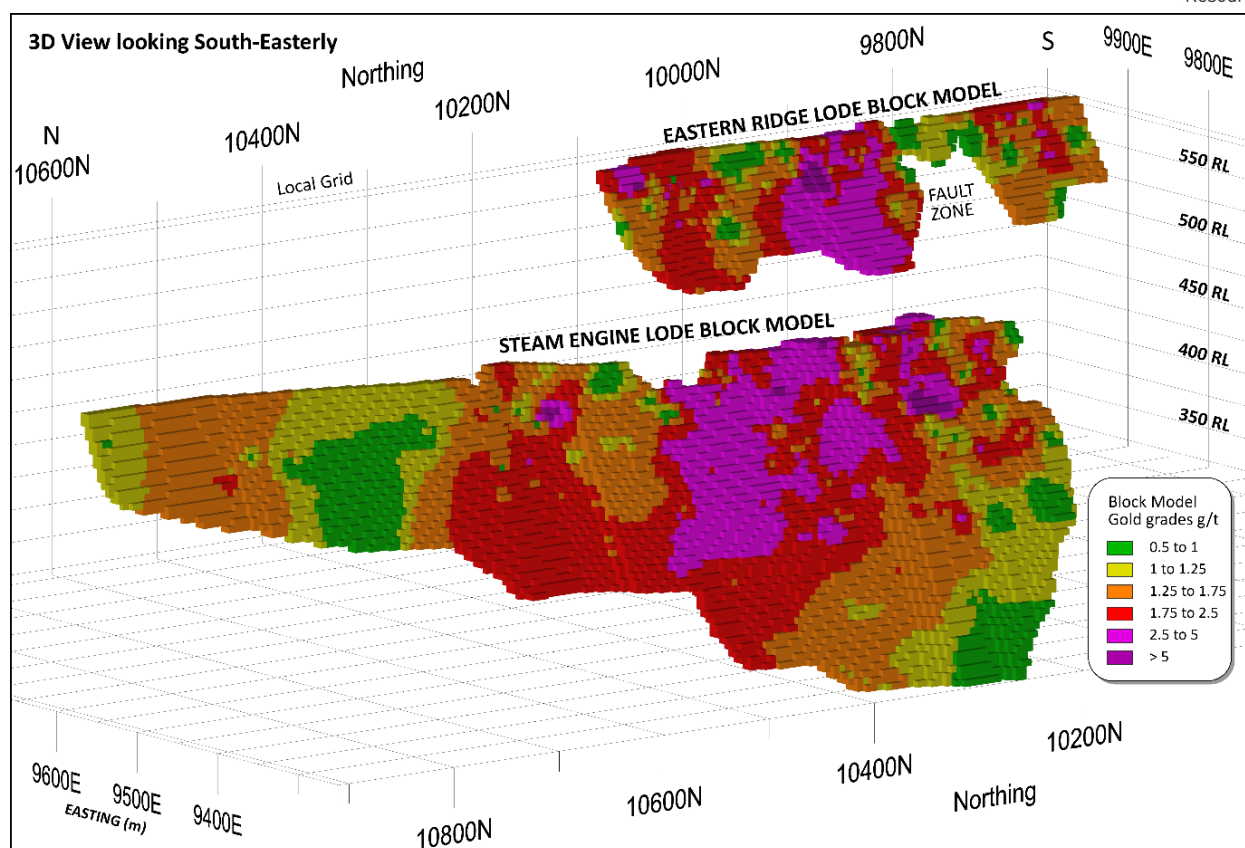


Figure 10. Oblique 3D view (from above GL) of the Steam Engine and Eastern Ridge lode high-grade block models (1.0 g/t Au cut-off) viewed towards grid south easterly showing block grade categories.

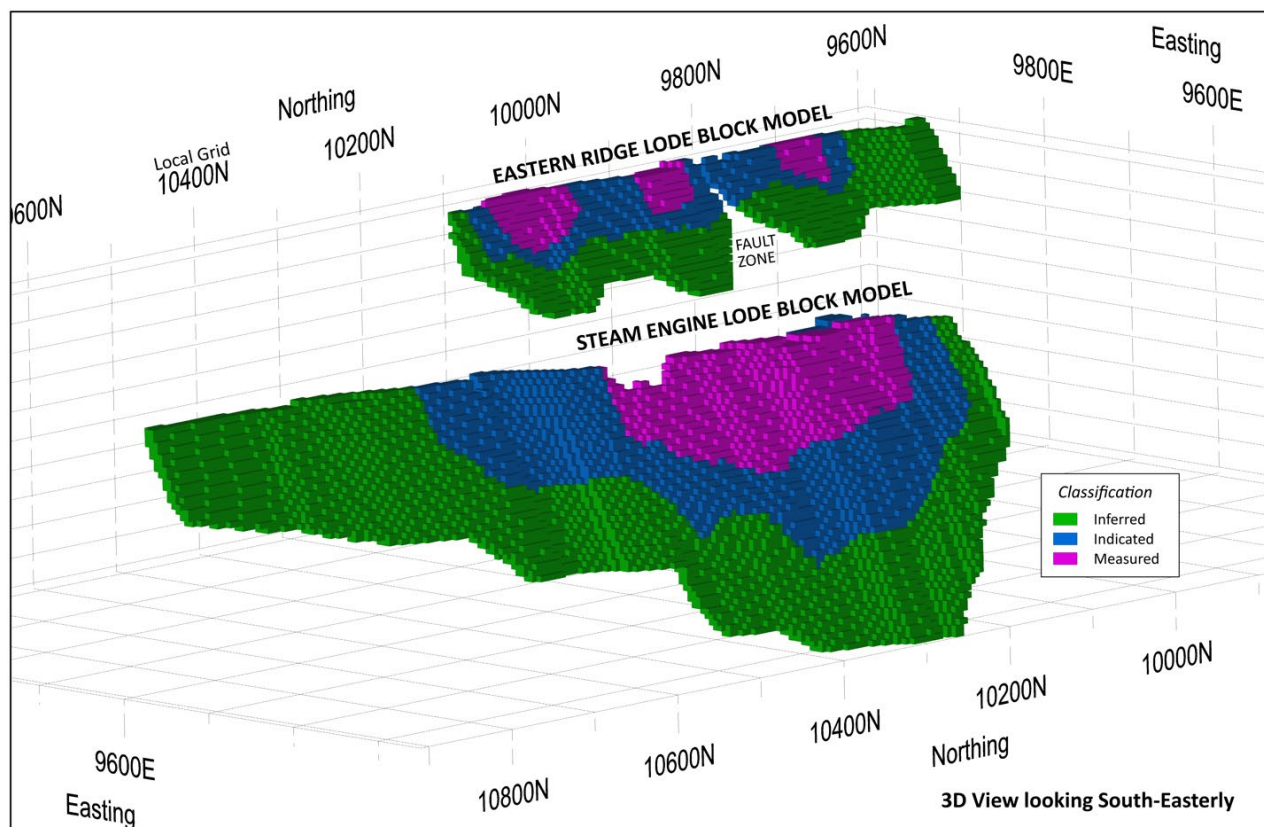


Figure 11. Oblique 3D view (from above GL) of the Steam Engine and Eastern Ridge lode high-grade block models (1.0 g/t Au cut-off) looking towards grid south easterly showing JORC, 2012 Measured, Indicated and Inferred confidence categories.



Figure 12. Aerial view of the Steam Engine Gold Project 2021 Resource drilling program, looking south east.

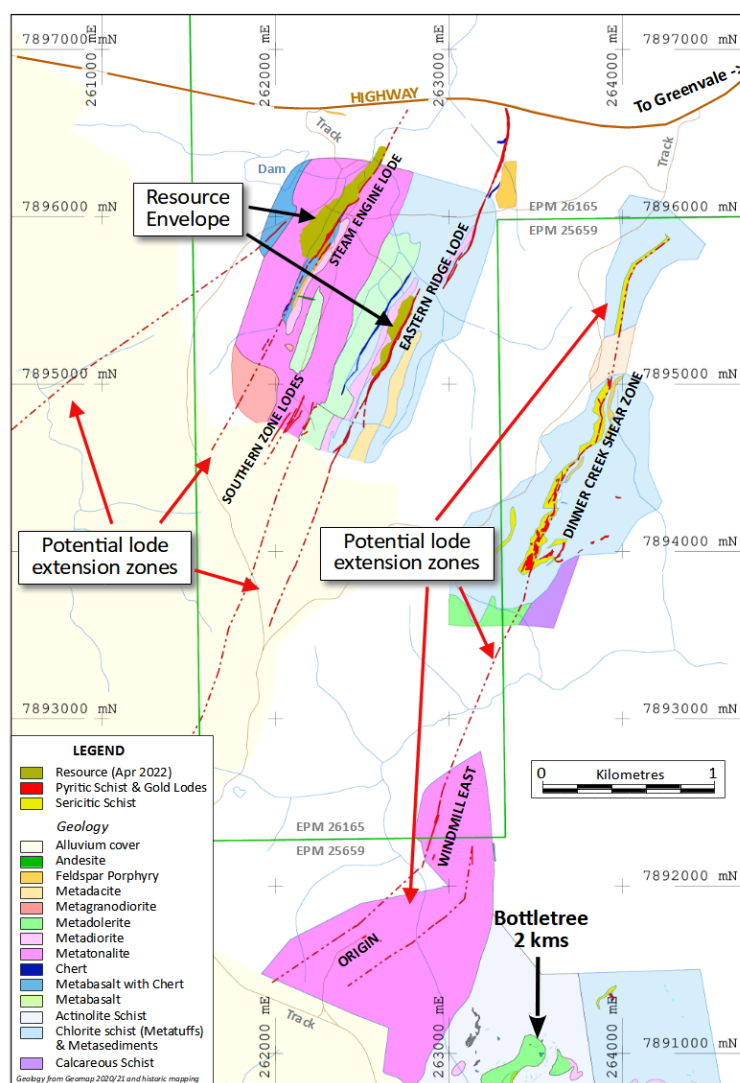


Figure 13. Geology plan showing outcropping gold lodes, Steam Engine and Eastern Ridge Resource envelopes and lode extension corridors as supported by soil geochemistry, historic workings or outcropping lodes.

CORPORATE AND COMMERCIAL

Investments

Superior maintains an exposure in relation to ASX listed entity, Deep Yellow Limited (ASX:DYL).

As at 30 June 2022, the Company held 74,244 DYL shares with a closing value of \$44,175.18.

Related Party Matters

Payments to Directors of the Company and related parties during the March Quarter totalled \$103,000, comprising remuneration and superannuation.

ASX Listing Rule 5.3.3

Appendix 1 sets out information that is required under ASX Listing Rule 5.3.3 (for exploration entities).

Peter Hwang
Managing Director

Contact:

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Further Information:

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Reporting of Results: The Exploration Results and interpretations contained in this report reflect information that has been reported in ASX market announcements as noted within this report. The Company confirms that it is not aware of any new information that materially affects the information included in the relevant original market announcements.

The Bottletree Prospect exploration results, geology, geophysical imagery and drilling was compiled by Dr Peter Gregory, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM) and an independent consultant to the Company. Dr Gregory does not hold shares or any other interest in the Company. He has inspected the Bottletree Project site, reviewed all primary data, inspected drill core and its context, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Dr Gregory consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The Steam Engine Project exploration results and related information were originally announced on the ASX Market Announcements Platform on 18 January 2022. The Company confirms that it is not aware of any new information that materially affects the information provided in the ASX announcement. Information relating to the Steam Engine Project were compiled by Mr Kevin Richter, an employee of Superior Resources Limited, who is a Member of the Australasian Institute of Mining and Metallurgy. Mr Richter has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Richter consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

Information in this report that relates to the Dido/Big Mag Project were originally announced on the ASX Market Announcements Platform on 16 March 2022. The Company confirms that it is not aware of any new information that materially affects the information provided in the ASX announcement. Information relating to the Dido/Big Mag Project were compiled and evaluated by Mr Peter Hwang, an executive director and shareholder of Superior Resources Limited and a Member of the Australian Institute of Geoscientists. Mr Hwang has sufficient experience which is relevant to this style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as a Competent Person under the 2012 edition of the "Australian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Hwang consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

Reliance on previously reported information: In respect of references contained in this report to previously reported Exploration Results, Mineral Resources or Exploration Targets, Superior confirms that it is not aware of any new information or data that materially affects the information, results or conclusions contained in the original reported document. In respect of previously reported Mineral Resource estimates, all originally reported material assumptions and technical parameters underpinning the estimates continue to apply and have not been materially changed or qualified. The form and context in which the relevant Competent Person's findings are presented have not been materially modified from the original document.

Forward looking statements: This document may contain forward looking statements. Forward looking statements are often, but not always, identified by the use of words such as "seek", "indicate", "target", "anticipate", "forecast", "believe", "plan", "estimate", "expect" and "intend" and statements that an event or result "may", "will", "should", "could" or "might" occur or be achieved and other similar expressions. Indications of, and interpretations on, future expected exploration results or technical outcomes, production, earnings, financial position and performance are also forward-looking statements. The forward-looking statements in this presentation are based on current interpretations, expectations, estimates, assumptions, forecasts and projections about Superior, Superior's projects and assets and the industry in which it operates as well as other factors that management believes to be relevant and reasonable in the circumstances at the date that such statements are made. The forward-looking statements are subject to technical, business, economic, competitive, political and social uncertainties and contingencies and may involve known and unknown risks and uncertainties. The forward-looking statements may prove to be incorrect. Many known and unknown factors could cause actual events or results to differ materially from the estimated or anticipated events or results expressed or implied by any forward-looking statements. All forward-looking statements made in this presentation are qualified by the foregoing cautionary statements.

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Appendix 1

DISCLOSURES REQUIRED UNDER ASX LISTING RULE 5.3.3

- Mining tenements held at the end of the quarter and their location**

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments
QLD	Hedleys 2	EPM15670	Nicholson	100%	SPQ	Granted
QLD	Hedleys South	EPM18203	Nicholson	100%	SPQ	Granted
QLD	Tots Creek	EPM19097	Victor	100%	SPQ	Granted
QLD	Scrubby Creek	EPM19214	Victor	100%	SPQ	Granted
QLD	Cockie Creek	EPM18987	Greenvale	100%	SPQ	Granted
QLD	Cassidy Creek	EPM19247	Greenvale	100%	SPQ	Granted
QLD	Dinner Creek	EPM25659	Greenvale	100%	SPQ	Granted
QLD	Wyandotte	EPM25691	Greenvale	100%	SPQ	Granted
QLD	Cockie South	EPM26165	Greenvale	100%	SPQ	Granted
QLD	Victor Extended	EPM26720	Victor	100%	SPQ	Granted
QLD	Twelve Mile Creek	EPM26751	Greenvale	100%	SPQ	Granted
QLD	Dido	EPM27754	Greenvale	100%	SPQ	Granted
QLD	Arthur Range	EPM27755	Greenvale	100%	SPQ	Granted
QLD	Phantom Creek	EPM27932	Greenvale	100%	SPQ	Granted

- Mining tenements acquired and disposed of during the end of the quarter and their location**

State	Tenement Name	Tenement ID	Location	Interest	Holder	Comments

- Beneficial percentage interests held in farm-in or farm-out agreements at end of the quarter**

State	Project Name	Agreement Type	Parties	Interest held at end of quarter by exploration entity or child entity	Comments

Abbreviations:

EPM Exploration Permit for Minerals, Queensland
SPQ Superior Resources Limited